# Delaware Water Pollution Control Revolving Fund & Safe Drinking Water State Revolving Fund

Workshop

March – February 2015

DNREC
OFFICE OF THE SECRETARY
FINANCIAL ASSISTANCE BRANCH

DHSS
DIVISION OF PUBLIC HEALTH

# Delaware Water Pollution Control Revolving Fund Safe Drinking Water Revolving Fund Workshop

- Welcome
- Introductions

#### **DNREC:**

- Terry Deputy, FAB Administrator
- Greg Pope, Engineer VI
- Frank Paquette, Fiscal Management Analyst
- Jan Jenkins, Fiscal Management Analyst
- Robert Burns, Fiscal Analyst
- Davison Mwale, Engineer IV
- Reza Moqtaderi, Engineer III
- James Sullivan, Planner
- Laura Rafferty, Administrative Specialist

#### DHSS:

• Heather Warren, Management Analyst III

# Delaware Water Pollution Control Revolving Fund Safe Drinking Water Revolving Fund Workshop

### Workshop Purpose

- To provide a detailed overview of the Delaware Water Pollution Control Revolving Fund, and Safe Drinking Water Revolving Fund, more commonly known as the CWSRF and DWSRF Programs
- To ensure that potential loan applicants understand project assistance eligibilities, program process, and the timing for submitting project assistance requests
- To be a resource for applicants seeking financial assistance for wastewater, drinking water, stormwater and other water infrastructure improvement projects

#### DNREC and DHSS Collaboration

- The CWSRF and DWSRF programs are jointly administered by DNREC and DHSS
- Twice per year (normally January and August) project Notices-of-Intent (NOIs) are jointly solicited for wastewater and drinking water projects
- Wastewater and Drinking Water NOIs are ranked and scored separately to prepare CWSRF and DWSRF Project Priority Lists (PPLs)

# Delaware Water Pollution Control Revolving Fund Safe Drinking Water Revolving Fund Workshop

- DNREC and DHSS Collaboration (continued)
  - Projects are selected from the PPLs for funding assistance based on "<u>Readiness to Proceed</u>" (preliminary project planning and design completed in 6 months or less)
  - DHSS is responsible for DWSRF Project Environmental Reviews, and Project Management; DNREC is responsible for DWSRF Program Accounting, Financial Management; and the overall CWSRF Program
  - Borrowers <u>are not</u> required to obtain interim bank financing for CWSRF or DWSRF projects, loan reimbursement requests are normally processed within 30 days
  - A Governor appointed Water Infrastructure Advisory Council is responsible for reviewing PPLs, IUPs, and recommending proposed CWSRF and DWSRF projects for funding assistance

## Delaware Water Pollution Control Revolving Fund Safe Drinking Water Revolving Fund Workshop

- Clean Water and Drinking Water SRFs
  - 1990 and 1997, respectively, the CWSRF and DWSRF programs were created; federal capitalization grants seed the programs along with separate required twenty percent state matching funds
  - Federal and state seed capital provided to the CWSRF and DWSRF programs as of June 30, 2014 exceeded \$416 million.
  - 153 CWSRF and DWSRF municipal and private utility loans have been made for more than \$456 million as of June 30, 2014
  - 1,328 CWSRF loans for Nonpoint Source Projects for more than \$15 million (Homeowner Septic System Replacements; Poultry and Dairy Farm BMPs; Underground Leaking Storage Tank Replacements; and Other Expanded Use Projects)
  - DWSRF grants fund an Operator Certification Program; Capacity Development and Source Water Protection Programs; Underground Injection Control Program; Public Water Supply Supervision Program; and Technical Assistance Programs

# Delaware Water Pollution Control Revolving Fund Safe Drinking Water Revolving Fund Workshop

FY 2015 Estimated Available Funds

<b>CWSRF</b>	<u>DWSRF</u>
\$6,863,000	\$ 8,845,000 FFY 2015 Federal Capitalization Grant
\$1,372,600	\$ 1,769,000 Required 20% State Match
\$8,235,600	\$10,614,000
\$	\$ 176,900 2% Technical Assistance & Operator Training
\$	\$ 353,800 4% Program Administration
\$ 516,638	\$ 1/5% FY 2014 CWSRF Fund Net Position
\$	\$ 884,500 10% Public Water Supply Supervision
\$	\$ 1,326,750 15% Source Water Protection & Capacity Development
\$7,718,962	\$ 7,872,050 Project Loans
\$2,058,900	\$ 2,653,500 30% Principal Loan Forgiveness (Max)
\$ 686,300	\$ -0- 10% Green Project Reserve

- On a cash flow basis, the CWSRF and DWSRF programs may have approximately \$26.0 million and \$23.0 million, respectively to commit for new loans
- <u>2%</u> CWSRF DWSRF Interim Interest Rate Policy for <u>New Loan Applications</u> through <u>December 31, 2015</u>

# Delaware Water Pollution Control Revolving Fund Safe Drinking Water Revolving Fund Workshop

- Clean Water Program Update (does not apply to DWSRF Program)
  - June 10, 2014 President Obama signed into law the Water Resources Reform and Development Act (WRRDA)
  - WRRDA amendment changes under Title VI of the Clean Water Act apply to Federal Water Pollution Control Act that created the Clean Water State Revolving Fund (CWSRF) Program
  - Some CWSRF program changes associated with the signing of WRRDA became effective immediately; others became actionable on October 1, 2014; and additional changes are scheduled for September 30, 2015, and October 1, 2015.
  - During this workshop we will discuss WRRDA amendment changes relative to their impact on potential CWSRF borrowers; and Delaware's plan for implementing new program requirements, and expanded funding eligibilities

# Delaware Water Pollution Control Revolving Fund Safe Drinking Water Revolving Fund Workshop

#### WRRDA Amendment Changes

- a) Unchanged Previous CWSRF Program Requirements
  - □ Environmental Review
  - □ Davis-Bacon Wages Rates
  - □ American Iron and Steel
- b) New Program Requirements
  - □ Fiscal Sustainability Plans
  - □ A/E Procurement
  - □ GAAP Reporting
  - Cost and Effectiveness
- c) Expanded Project Eligibilities
  - □ Land Purchases Necessary for Construction
  - Decentralized Wastewater Systems
  - □ Stormwater
  - □ Water Conservation, Efficiency, & Reuse

# **Delaware Water Pollution Control Revolving Fund Safe Drinking Water Revolving Fund Workshop**

#### WRRDA Amendment Changes

- c) Expanded Project Eligibilities (continued)
  - Watershed Projects
  - Energy Initiatives
  - □ Recycled Water & Water Reuse
  - Security Initiatives
  - □ Funding for Nonprofits
- d) Affordability Criteria, Additional Subsidization, and Expanded Loan Terms
  - □ Affordability Criteria
  - Additional Subsidization
  - □ 30 Year Loan Terms

## Project Priority List (PPL) Process

- Each Fiscal Year the CWSRF and DWSRF programs are required to submit PPLs to EPA
- The process consists of:
  - Notice of Intent Project Solicitation
  - Ranking of projects
  - Public Hearing and Approval of List by WIAC
  - Approval by EPA
- Only ranked projects will be eligible to apply for CWSRF and DWSRF funding

#### **Notice of Intent – Project Solicitation**

- Normally, each January and August, applicants are requested to submit NOIs for each project for 2015 March and August are the solicitation dates
- Projects intended to begin in the next 6 years are requested to provide visibility to future funding needs
- NOIs request statistical, environmental, public health, and financial information for each project

- The criteria are defined by the Standard Operating Procedures for PPLs established by DNREC and DHSS
- Projects are ranked by year of inception and then by number of priority points
- Generally, the highest ranking project should deliver the greatest environmental and public health benefit to the State

I. Water Quality Protection 45 points (10 bonus)

II. Targeted Waterbodies 20 points

III. Clean Water Priorities 20 points (10 bonus)

IV. State Strategies 10 points

V. Green Project Reserve 10 points

VI. Sustainability 15 points

VII. Land Conservation <u>o points (10 bonus)</u>
Total 120 pts 30 bonus

Water Quality Protection

Total pounds of nitrogen plus the total pounds of phosphorus that will be removed from the discharge as result of the project times constant - max 45 points

Ex: 
$$(11,400 \#N + 1,600 \#P)/year \times 0.30 d/\# = 10.7 pts$$
 365d/year

Bonus pts for ENR: additional point for each 10% of allowable pollution load eliminated by project (up to 10 pts)

<u>Non-point source projects</u>: receive points based on the efficiencies of the BMP's. Percent efficiency of the project's BMP times 45.

Targeted Waterbodies - if the project:

2015

<u>-</u>	implements TMDL/PCS	20 points
_	addresses TMDL	15 points
_	addresses anticipated TMDL	0 points
_	addresses watershed management plan	5 points
_	NPS project addresses a watershed management plan	n 10 points

Clean Water Priorities

_	Septic System Elimination Projects	15 points
_	WW Treatment Facilities and CSO's	20 points
_	Other Wastewater Projects	10 points
	Bonus points: I&I correction	5 points
_	Surface Water Management Projects	15 points
_	Bonus points: SWM under MS4 permit	5 points
_	Other Water Quality projects (NPS)	10 points

Strategies for State Policies and Spending

212 projects

-	Level 1	10 points
_	Level 2	10 points
-	Level 3	5 points
-	Level 4	0 points
_	Environmentally Sensitive	10 points
_	Out of Play	0 points
	Non-point Source Projects	10 points

Green Project Reserve

<ul> <li>Green Infrastructure</li> </ul>	10 points
<ul> <li>Water Efficiency</li> </ul>	10 points
<ul> <li>Energy Efficiency</li> </ul>	10 points
<ul> <li>Environmentally Innovative</li> </ul>	10 points

Sustainability

<ul> <li>Asset Management</li> </ul>	5 points
<ul><li>Full Cost Pricing</li></ul>	10 points

Land Conservation or

Water Quality Improvement Sponsorship 10 points

- I. Quality Deficiencies
- II. Quantity Deficiencies
- III. Treatment/Design
- IV. Security Measures
- V. Financial Need
- VI. Regulations & Compliance
- VII. Regionalization
- VIII. System Design
- IX. Bonus Points

I. Quality Def	iciencies	
Acute	E. Coli	80
Public	Nitrate	80
Notice	Nitrite	80
	Total	
Non-Acute	Total coliform bacteria	60
	Volatile Organic Compounds (including	
Public	MTBE)	60
Notice	Disinfection By Products	60
REQUIRED	Synthetic Organic Compounds	60
	Trace Metals	60
or	Regulated VOCs	60
Exceendence	Unregulated SOCs	60
of a future	Turbidity	60
regulation	Radiologicals	60
such as PCE	Lead/Copper	60
group	Total	
Secondary	Iron	20
Standards	Trace Metals (Manganese, Silver,	
Standards	Copper)	20
	pH	20
	Chloride	20
	Total Dissolved Solids	20
	Sulfate	20
Complaint-	Taste	20
based .	Odor	20
	Color	20
	Total	

#### III. Treatment/Design

iii. Treatificit	Design		
Infrastructure	Degraded treatment facility	30	
	Inadequate source-intake		
	structure	30	
	Faulty pumping station	30	
	Inaccurate controls/instrumentation, lack		
	of SCADA system	30	
	Unsatisfactory storage	30	
	Aging or corroded transmission mains	30	
	Aging or corroded distribution mains	30	
	Lack of meters/broken meters	30	
	Replacement of contaminated source	30	
	with uncontaminated source	30	
	Lack of disinfection treatment	30	
	Lack of corrosion control treatment	30	
	Lack of nitrate removal treatment	30	
	Lack of other proper treatment	30	
	Inadequate filtration	30	
	Nonfunctioning backflow prevention		
	device	30	
	Lack of critical component redundancy	30	
	Unreliable emergency power source	30	
	Total		

IV.	Seci	urity	Measur	es

Treatment plant		25
Storage site		25
Distribution system		25
Source		25
Electronic		25
	Total	

#### V. Financial Need

Economic	SMHI is less than 51% of CMHI	400
Indicator	SMHI is 51%-60% of CMHI	300
	SMHI is 61%-70% of CMHI	200
	SMHI is 71%-75% of CMHI	150
	SMHI is 76%-80% of CMHI	100
	SMHI is 81%-85% of CMHI	80
	SMHI is 86%-90% of CMHI	60
	SMHI is 91%-95% of CMHI	40
	SMHI is 96%-100% of CMHI	20
	SMHI is greater than 100% of CMHI	0
	Total	

VI. Regulatio	ns and Compliance	
Compliance	Lead/Copper Rule	40
with	Surface Water Treatment Rule	40
Regulations	Stage 1 DBP	40
	Stage 2 DBP	40
	LT I Enhanced Surface	
	Water Treatment Rule	40
	LTII Enhanced Surface	
	Water Treatment Rule	40
	Radon	40
	Radionuclides	40
	Filter Backwash Rule	40
	MTBE primary standard	40
	Groundwater Rule	40
	Arsenic	40
	Total	
Compliance/	Significant Non-Compliance	15
Enforcement	Active Bilateral Compliance Agreement	15
Status	Alternate Contaminant Level	15
	Active Administrative Compliance Order	15
	Total	

#### VII. Regionalization

Project to	Consolidation of multiple non-complying water systems	25	
Result in:	Consolidation with 1 non-complying water system	20	
	Consolidation of complying water systems	15	
	Service to areas of existing private wells with water quality deficiencies	20	
	Service to areas with existing private wells	15	
	Emergency interconnection with another public water system	15	
	Total		

VIII. System	Description		
Population	25 to 1,000		10
Served	1,001 to 10,000		15
	<u>&gt;</u> 10,000		5
		Total	15
Public	Municipality		10
Water	Other Community		5
System	NTNC (non-profit)		3
Type	TNC (non-profit)		1
		Total	10

#### **VIIII. Bonus Points**

viiii. Dollus i	Onits	
Project was	Multiyear project partially funded	15
on a prior	Bypassed	15
PPL	Below funding line	10
	Comprehensive list only	5
	Total	0
Positive	Rate structure promotes conservation	2
Practices	Metered at service connections	2
	Water loss of 10% or less	2
	Certified operator with proper	
	endorsements	2
	Document maintenance schedule review	2
	Cross connection control program	2
	Evaluation by Capacity Development for	
	existing systems	2
	Total	14
Green	0-25% total project	5
Reserve	25-50% total project	10
	50-75% total project	15
	75-100% total project	20
	Total	

## WIAC Review/Approval and Public Hearing

- Every PPL is presented in a Public Hearing
- Comments are requested in person or in writing
- After the public hearing, the WIAC will review and approve the PPLs subject to no adverse public comments
- Approved PPLs are sent to EPA for approval

#### **Application Review**

- Technical Review
  - Planning Documents In addition to SRF application, applicants are required to submit a Preliminary Engineering Report (PER) or Facility Plan. The applicant also must provide an Environmental Information Document (EID)
  - Environmental Review The CWSRF and DWSRF programs are required to have a State Environmental Review Program (SERP). Based on the information provided in the EID, DNREC or DHSS makes an environmental determination of the project
  - WRRDA Cost and Effectiveness Requirement will be incorporated into PER

#### **Environmental Review Process**

- Environmental review determinations and their frequency (<u>Unchanged WRRDA Requirement</u>)
  - Categorical Exclusion (CE) occasionally
  - Finding of No Significant Impact (FONSI) most common determination
  - Environmental Impact Statement (EIS) rare
- Categorical Exclusion (CE)
  - i.e. rehabilitation & replacements of existing facilities, minor upgrades or expansion of existing facilities, minor extensions within previous disturbed right-of-ways
  - Issue a CE and legal notice with 30 day comment period
  - If no issues, CE stands as issued
- Finding of No Significant Impact (FONSI)
  - i.e. facilities to create new discharges to surface or ground waters, facility capacity to serve greater than 30% of existing population, action expected to have impacts
  - Issue a draft FONSI to stakeholders and issue a legal notice.
  - Allow a 30 day comment period
  - Mitigation of any environmental issues

Issue FONSI

#### **Environmental Review Process**

- Environmental Impact Statement (EIS)
  - Required when project is determined to have significant impacts or is highly controversial
  - Extremely rigorous process required to issue an EIS

## **Unchanged WRRDA Program Requirements**

- Davis-Bacon Wage Rates
- American Iron and Steel

## **New WRRDA Program Requirements**

- Fiscal Sustainability Plans
- A/E Procurement
- GAAP Reporting
- Cost and Effectiveness

#### **Fiscal Sustainability Plans (FSPs)**

- Applies to proposed treatment works for Repair, Replacement, or Expansion
- Development of FSPs are eligible for CWSRF loan assistance
- Requires loan recipients to Develop and Implement Plans that include:
  - 1. an inventory of critical assets that are a part of the treatment works;
  - 2. an evaluation of the condition and performance of inventoried assets or asset groupings;
  - 3. a certification that the recipient has evaluated and will be implementing water and energy conservation efforts as part of the plan; and
  - 4. a plan for maintaining, repairing, and, as necessary, replacing the treatment works and a plan for funding such activities; or
  - 5. certify that the recipient has developed and implemented a plan that meets the requirements of 1 through 4 above
- Effective date of the FSP requirement was October 1, 2014 and will apply to FY 2015 Project Notices-of-Intent (NOIs)
- <u>Does not</u> apply to New Treatment Works (unless demolition and replacement), or Upgrades for Advance Treatment

#### **Fiscal Sustainability Plans (FSPs)**

- Borrowers will be allowed to phase-in FSPs in relation to the proposed project to be financed
  - 1. an inventory of <u>Closely Associated</u> critical assets that are a part of the treatment works;
  - 2. an evaluation of the condition and performance of <u>Closely Associated</u> inventoried assets or asset groupings;
  - 3. a certification that the recipient has evaluated and will be implementing water and energy conservation efforts as part of the plan <u>If Applicable to the Project</u>; and
  - 4. a plan for maintaining, repairing, and, as necessary, replacing the treatment works and a plan for funding such activities <u>In Relation to the Project</u>; or
  - 5. certify that the recipient has developed and implemented a plan that meets the requirements of 1 through 4 above
- FSPs must be developed before the project has been completed,
- Borrowers that self-certify that they have already met FSP requirements, and have a plan and system in place must do so at loan closing

#### **Architectural / Engineering (A/E) Procurement**

- A contract to be carried out using funds directly made available by a capitalization grant for program management, construction management, feasibility studies, preliminary engineering, design, engineering, surveying, mapping, or architectural related services shall be negotiated in the same manner as a contract for architectural and engineering services is negotiated under Chapter 11 of Title 40, United States Code
- Applies to A/E contracts associated with projects in an amount equal to the capitalization grant (equivalency projects)
- Applies to new solicitations, significant contractual amendments and contract renewals
- Effective with the FY2015 capitalization grant
- Applies to project A/E contracts that have been signed on or after October 1, 2014
- Equivalency projects must be identified on the 2015 CWSRF Intended Use Plan (IUP)

#### **Architectural / Engineering (A/E) Procurement**

- 5 key elements of A/E Procurement requirements must be met:
  - 1. Public announcement of the solicitation (e.g., Request For Qualifications);
  - 2. Evaluation and ranking of submitted qualifications based on established, publicly available criteria;
  - 3. Discussion with at least 3 firms to consider anticipated concepts and compare alternative methods;
  - 4. Selection of at least 3 firms considered to be most qualified; and
  - 5. Contract negotiation with the most qualified firm to determine compensation that is fair/reasonable based on project scope and complexity
    - In the event a contract cannot be negotiated with the most qualified firm, negotiation continues in order of qualification

#### **Generally Accepted Accounting Practices (GAAP) Requirement**

- Loan recipients are required to maintain CWSRF project accounts in accordance with generally accepted government accounting standards, including standards relating to the reporting of infrastructure assets
- Requirement Effective Date: October 1, 2014
- Since 1990, loan recipients have been required to maintain project accounts in accordance with generally accepted government accounting standards; accounts must be maintained separately
- In 1999, the General Accounting Standards Board (GASB) issued Statement No. 34 which includes methodologies for reporting on and depreciating infrastructure and capital assets
- It is likely that all current CWSRF borrowers are already complying with this requirement

#### **Cost and Effectiveness Requirement**

- Municipalities or Intermunicipal, Interstate, or State Agencies loan recipients must certify that they have:
  - studied and evaluated the cost and effectiveness of the processes, materials, techniques, and technologies for carrying out the proposed project or activity for which assistance is sought; and
  - selected, to the maximum extent practicable, a project or activity that maximizes the potential for efficient water use, reuse, recapture, and conservation, and energy conservation, taking into account:
    - 1. the cost of constructing the project or activity;
    - 2. the cost of operating and maintaining the project or activity over the life of the project or activity; and
    - 3. the cost of replacing the project or activity;
- Requirement Effective Date: October 1, 2015

## **On-going Program Requirements**

- Super Cross Cutters
  - EO 11246 Equal Employment Opportunity non- discrimination based on race, color, religion, sex, or national origin
  - Requirement for Certification of Non-segregated Facilities
  - Civil Rights Act of 1964
  - Rehabilitation Act of 1973
- Delaware Prevailing Wage Regulations
- DBE (formerly MBE/WBE) Applies only to Equivalency Projects
- Compliance with Section 306 of the Clean Air Act and Section 508 of the Clean Water Act
- Suspension and Debarment and other responsibility matters
- Project Sign
- Access to Project Site by DNREC and USEPA

## **Project Bid Process**

- All plans and specifications must be reviewed and approved by program staff prior to advertisement
- Mandatory Pre-Bid meeting must be held to explain program requirements to potential bidders at least 15 days prior to bid opening
- Project is bid for a minimum of 30 days
- Sealed bids are received and shall be opened publicly and be read aloud at the time and place designated

#### **Contract Award Process**

- Bids are tabulated and the contract is awarded to the responsive low bidder
  - Bid Package submitted for approval must contain:
  - Bid tabulation
  - Certification of all Bonds
  - Certification that all easements have been obtained
  - Submission of required DBE documents
  - Other document as required
- Schedule and conduct a Pre-construction conference

## **Construction and Inspection**

- Monthly progress meetings must to be held
- Interim inspections will be conducted by the CWSRF and/or DWSRF project engineer to ensure compliance with the program requirements
- Any significant project delays or issues must be disclosed to the project engineer

### **Questions??**

#### **Financial Review**

- Applicant Overview
- Project Overview
- Review of Annual Reports and Financial Statements
- Review of Wastewater and/or Drinking Water User Charge Systems
- Analysis of Existing and Proposed System Costs
- Analyses of Proposed Project Impact on Residential Users Rates
- Analysis of User Charge Affordability 1.5% / 2.0% (combined) of MHI
- Financial Assistance Recommendation / Presentation to WIAC

## Binding Loan Commitment, Loan Agreement, & Closing Process

- Binding Loan Commitment Letter
  - Commitment of Fund resources for proposed project (borrower can solicit project construction bids)
  - project description,
  - loan amount,
  - loan terms, and
  - estimated timing (120 days) to close the loan
- Loan Agreement
  - Loan Security Pledge: General Obligation, Revenue (if necessary), Corporate Guarantee, Personal Guarantee, and/or Other
  - Project Description, and Loan Terms
- Loan Closing
  - After Project Construction Bids are Solicited and Accepted by Borrower
  - Legal Counsel
  - Loan Closing Expense for Borrower and Fund
  - Financing Agreement
  - Loan Security Bond

## **Loan Reimbursement and Repayment Process**

- Loan Reimbursement
  - Eligible project expenses must be incurred but not required to be paid in advance
  - Reimbursement draw requisition form must be used
  - Copies of supporting project expenses included with draw request
  - Loan expenses reimbursed in 30 days or less
- Loan Repayment Process (depending on loan agreement)
  - Interest only payments during project construction
  - Amortized loan (principal and interest) repayment are due 6 to 12 months after projects completion

#### **Final Disbursement and Initiation of Operations**

- Upon substantial completion and release of any retainage, recipients submit for final disbursement
- Project engineer will ensure that the program requirements are met and that all specifications have been followed
- Depending on the terms of the loan, the project may go into repayment immediately or after six month to one year from initiation of operations

#### **Questions??**

## **WRRDA** – **Expanded Funding Eligibilities**

- Land Purchases Necessary for Construction The definition of treatment works has been expanded to include land necessary for construction, eligible expenses now include:
  - Leasing or fee-simple purchase of land
  - Surface and subsurface easements
  - Land required to store equipment and materials during construction
  - Land required to locate eligible treatment or distribution/collection projects
  - Land for effluent application or recharge basins
- **Decentralized Systems** for the construction, repair, or replacement of decentralized wastewater treatment systems that treat municipal wastewater or domestic sewage
  - Decentralized projects do not need to correct an existing NPS problem
  - Decentralized systems for new construction may now be funded, either individual or cluster on-site systems
  - Decentralized systems may be publicly or privately owned; they may serve either public or private purposes
  - Decentralized systems considered "treatment works" must comply with Davis-Bacon, AIS, and Environmental Review requirements

### **WRRDA** – Expanded Funding Eligibilities

- Stormwater Eligibilities for measures to manage, reduce, treat, or recapture stormwater or subsurface drainage water
  - Eligible as an independent authority (does not need to be included in State 319 Plan)
  - Privately owned, permitted stormwater projects can now be funded including urban stormwater projects in MS4 areas
- Water Conservation, Efficiency, & Reuse for any <u>municipality</u> or <u>intermunicipal</u>, <u>interstate</u>, or <u>State Agency</u> for measures to reduce the demand for publicly owned treatment works capacity through water conservation, efficiency, or reuse
  - Only the specified public entities are eligible for assistance for this project type; however the project may take place on public or private property as long as it reduces demand for POTW capacity
- Watershed Projects for the development and implementation of watershed projects
  - Watershed management of wet weather discharge management of municipal combined sewer overflows, sanitary sewer overflows, and stormwater discharges, on an integrated watershed or subwatershed basis

## **WRRDA – Expanded Funding Eligibilities**

- **Energy Initiative** for any <u>municipality</u> or <u>intermunicipal</u>, <u>interstate</u>, or <u>State Agency</u> for measures to reduce the energy consumption needs for publicly owned treatment works
  - Projects to reduce the energy consumption needs for POTWs are eligible
  - Projects may take place on public or private property
- Recycled Water & Water Reuse for reusing or recycling wastewater, stormwater, or subsurface drainage water
  - Reuse projects free of Section 212 ownership restrictions
  - Privately-owned, water reuse treatment plants
- Security Initiative for measures to increase the security of publicly owned treatment works
- **Funding for Nonprofits** for any qualified nonprofit entity to provide assistance to owners and operators of small and medium publicly owned treatment works
  - to plan, develop, and obtain financing for eligible projects including planning, design, and associated preconstruction activities; and
  - to assist such treatment works in achieving compliance

### **Questions??**

### **WRRDA – Expanded Funding Eligibilities**

- Watershed Projects for the development and implementation of watershed projects
  - Watershed partnerships Efforts of municipalities and property owners to demonstrate cooperative ways to address nonpoint sources of pollution to reduce adverse impacts on water quality
  - Integrated water resources planning development of an integrated water resource plan for the coordinated management and protection of surface water, ground water, and stormwater resources on a watershed or subwatershed basis
  - Stormwater management planning development of a municipality-wide plan that identifies
    the most effective placement of stormwater technologies and management approaches, to
    reduce water quality impairments from stormwater on a municipality-wide basis
  - Stormwater Best Management Practices control of pollutants from municipal separate storm sewer systems for the purpose of demonstrating and determining controls that are cost-effective and that use innovative technologies to manage, reduce, treat, recapture, or reuse municipal stormwater
  - Weather/climate-related resilience planning efforts to assess future risks and vulnerabilities of publicly owned treatment works to manmade or natural disasters, including extreme weather events and sea-level rise, and to carry out measures, on a system-wide or area-wide basis, to increase the resiliency of publicly owned treatment works

- **Affordability Criteria** By September 30, 2015, and after providing notice and an opportunity for public comment, states shall establish affordability criteria to assist in identifying municipalities that would experience a significant hardship raising the revenue necessary to finance wastewater projects.
  - o Affordability criteria developed by states shall be based on:
    - Income,
    - Unemployment Data,
    - Population Trends, and
    - Other data determined relevant by states
  - Proposed affordability criteria for Delaware may be based on the following, which will be incorporated into the Draft 2015 CWSRF Intended Use Plan for public review and comment
    - Income 1.5% of Median Household Income (MHI) will be considered affordable for wastewater and drinking water residential user rates; 2.0% of MHI will be considered affordable for combined wastewater and drinking water residential user rates

### **Affordability Criteria**:

- Unemployment Data Non payment of residential wastewater and drinking water utility bills are normally directly associated with insufficient income and unemployment
  - Residential utility bill delinquency rates will be used as a proxy measure for unemployment
  - 5% residential utility delinquency rate will be assumed for both wastewater and drinking water when evaluating CWSRF loan applications for assistance
  - CWSRF loan applicants will be required to provide additional documentation to support a residential delinquency rate above 5%
- Population Trends Wastewater utilities can be negatively impacted by decreasing population in relation to fixed assets and expenses that were designed/sized to service a larger customer base. The estimated number of Equivalent Dwelling Units (EDUs; 1 household = 1 EDU) served by a wastewater utility will be used as a proxy measure for population trends
  - CWSRF loan applicants negatively impacted by decreasing number of EDUs served in relation to their proposed project(s) will be required to provide documentation to receive a systems revenue credit that cannot exceed the difference in the number of EDUs served over the past 5 years

- Additional Subsidization A state may provide additional subsidization to a <u>municipality</u> or <u>intermunicipal</u>, <u>interstate</u>, or <u>state agency</u>, including forgiveness of principal and 0% interest loans to benefit a municipality
  - o That meets the affordability criteria of the state established; or
  - o Does not meet the affordability criteria of the state if the recipient:
    - seeks additional subsidization to benefit individual ratepayers in the residential user rate class;
    - demonstrates to the state that such ratepayers will experience a significant hardship from the increase in rates necessary to finance the project or activity for which assistance is sought; and
    - ensures, as part of an assistance agreement between the state and the recipient, that the
      additional subsidization provided will be directed through a user charge rate system (or
      other appropriate method) to such ratepayers; or
  - o To implement a process, material, technique, or technology
    - to address water-efficiency goals;
    - to address energy-efficiency goals;
    - to mitigate stormwater runoff; or
    - to encourage sustainable project planning, design, and construction

- Additional Subsidization (continued)
  - o Permanent authority; applies to FY2015 capitalization grant awards from and later appropriations
  - Additional subsidization may only be provided if the total amount appropriated for capitalization grants nationally <u>exceeds</u> \$1 billion
  - Maximum amount varies from year to year but cannot exceed 30% of capitalization grant award
  - o There are no minimum subsidy requirements; a state could provide \$0
  - o Eligibility public entities only, however, pass-through is allowable
  - Proposed plan for Delaware Additional subsidization for CWSRF projects will be provided in the following priority order:
    - 1. CWSRF PPL Ranking, Project Readiness To Proceed, and Affordability Criteria
    - 2. To help incentivize efficiency projects: Water, Energy, and Stormwater
    - 3. To help facilitate Watershed Planning

- **Expanded Loan Terms** CWSRF loans are made at or below market interest rates, including interest free loans, at terms not to exceed the lesser of 30 years and the projected useful life
  - Annual principal and interest loan repayments must commence not later than one year after projects completion, and loans must be fully amortized upon the expiration of the term of the loan
  - o Existing loans can be restructured with a longer maturity if the useful life allows
    - 20 year loan with 10 years remaining can be restructured to add 20 years (30 years total) if the useful life is 30 years or more
  - o Timing: New or restructured loan agreements signed on or after October 1, 2014
  - o 30 year loans are not limited to specific entities such as disadvantage or affordability
  - Proposed plan for Delaware Proposed loan terms will be structured based on the priorities of DNREC, CWSRF Fund, and WIAC recommendations. However, as a standard municipal/private loans:
    - <= \$250,00 loan term <= 5 years;</p>
    - <= \$500,000 loan term <= 10 years;</p>
    - $\Rightarrow$  >= \$501,000 loan term <= 20 years; and
    - 30 year term reserved to help make municipal loans affordable; loan restructuring due to affordability; and DNREC/WIAC recommended incentivized projects

#### **What is Asset Management?**

- Asset management is the practice of managing infrastructure capital assets to minimize the total cost of ownership and operations, while delivering the service level customers desire.
- Asset management can:
  - open communications between utility system staff and decision makers,
  - help move utilities from crisis management to informed decision making,
  - facilitate more efficient and focused system operations; and
  - improve financial management to make the best use of limited resources.
- Asset management is a framework widely adopted as a means to pursue and achieve sustainable infrastructure.
- An asset management plan serves as a tool to record all utility practices and strategies.

#### Why Adopt An Asset Management Plan?

- Utilities that implement asset management plans develop:
  - detailed asset inventories,
  - perform operation and maintenance tasks,

### Why Adopt An Asset Management Plan?

- Utilities that implement asset management plans develop:
  - long-range financial planning; and
  - undertake other activities to build system capacity.
- Asset management can have numerous benefits to a system, including, but not limited to:
  - prolonging asset life,
  - meeting customer demands,
  - help to ensure proper rate setting and budget planning, and
  - meeting regulatory requirements and improving response to emergencies.

### **Core Components of an Asset Management Plan:**

- 1. Asset Inventory
- 2. Level of Service
- 3. Critical Assets
- 4. Revenue Structure
- 5. Capital Improvement Project Plan

#### 1) Asset Inventory

- What do I own?
- Where is it?
- What condition is it in?
- What is its remaining useful life?
- What is its value?

#### 2) Level of Service

- Level of Service (LOS) defines the way stakeholders want the utility to perform long term
  - What is the LOS goal for health, safety, and security?
  - How often is the system out of compliance with regulations?
  - Are the operators properly certified?
  - How does the utility stay aware of and prepare for new regulations?

#### 3) Critical Assets

- Assets or types of assets may be critical in one location, but not critical in another. A utility must examine its assets carefully to determine which assets are critical and why.
- Determining asset criticality, what is the <u>Probability of Failure (POF)</u>; and what is the <u>Consequence of Failure (COF)</u>

#### 4) Revenue Structure

- Rate Methodology rate setting methodology is a tool to determine rates and charges that will provide sufficient revenues to cover operation, maintenance, replacement, capital improvement projects, and debt costs.
  - billable flow methodology
  - readiness to serve or fixed charge methodology
  - fixed and variable methodology
- Replacement rate methodology should also include a replacement breakdown

#### 5) Capital Improvement Project Plan

- A long-term Capital Improvement Plan (CIP) should look at the utility's needs for the future. Ideally, the planning period would be at least 20 years, with a minimum of 5 years
- Identification of desired projects and their anticipated cost; and date to initiate projects

#### **Requirements for Asset Management Incentives:**

- Must be a Publicly-Owned Wastewater Utility (POTW)
- Governing Municipal Government must sign a five year agreement with DNREC to develop and implement a system-wide Asset Management Plan based on the following core components:
  - 1. Asset Inventory
  - 2. Level of Service
  - 3. Critical Assets
  - 4. Revenue Structure
  - 5. Capital Improvement Project Plan
- Municipality may contract with consulting firm following their own procurement procedures, however, scope must be approved by DNREC prior to solicitation

#### **Incentive Programs:**

- No cash match required for up to \$100,000 municipal planning grant to develop and implement an Asset Management program
- Up to one-half of the interest paid on new CWSRF loans would be rebated back for up to five years
- The amount of the annual loan interest rebate cannot exceed an agreed upon annual budget for developing and implementing an Asset Management Plan

#### **Incentive Programs (continued):**

- Required to annually submit updated Asset Management Plans, Implementation Plans, and Estimated Budgets to receive annual loan interest rebates
- Annual loan interest rebates can be used to help phase-in residential user rate increases, pay
  expenses associated with implementing an Asset Management Plan, or any other wastewater utility
  related expense

**CWSRF Loan Interest Rebate Example:** 

	Loon 1 Voor 1	1 2 V 2	1 2 V 2	Lana A Vana A	Lean F. Veen F	Tatala
	Loan 1, Year 1	Loan 2, Year 2	Loan 3, Year 3	Loan 4, Year 4	Loan 5, Year 5	Totals
Loan Amout:	\$1,000,000	\$800,000	\$1,500,000	\$500,000	2,000,000	\$5,800,000
Loan Term (years):	20	20	20	20	20	
Interest Rate:	2.0%	2.5%	3.0%	3.5%	3.5%	
Annual Loan D/S Payment:	\$61,157	\$51,318	\$100,824	\$35,181	\$140,722	\$389,201
Total Loan Interest Rebate:	\$45,801	\$45,986	\$103,871	\$40,546	\$162,183	\$398,387
Year 1	\$10,000					\$10,000
Year 2	\$9,588	\$10,000				\$19,588
Year 3	\$9,169	\$9,609	\$22,500			\$41,277
Year 4	\$8,740	\$9,207	\$21,663	\$8,750		\$48,360
Year 5	\$8,304	\$8,796	\$20,800	\$8,441	\$35,000	\$81,340
		\$8,374	\$19,912	\$8,120	\$33,762	\$70,169
			\$18,997	\$7,789	\$32,481	\$59,267
				\$7,446	\$31,156	\$38,601
2015					\$29,783	\$29,783

## **Wastewater Facility Planning Matching Grants**

- Wastewater Facility Planning Matching Grants are set asides in the CWSRF Non-Federal Administrative Account.
- The program is designed to assist municipal and county wastewater utilities to prepare wastewater projects for funding through Delaware Water Pollution Control Revolving Fund (WPCRF).
- Funding can be used to assist with wastewater planning in general, and for specific project planning and designs necessary to submit a loan application to the WPCRF for funding consideration.
  - \$500,000 was allocated for the program with a \$150,000 grant/year award cap.
  - Cash matching funds are required
  - Grant will be open February, May, August and November as allocated balances allow

Application packet is on the DNREC website, and due by February 27, 2015.

## **Surface Water Matching Planning Grants**

- The Water Infrastructure Advisory Council developed the Surface Water Matching Planning Grant Program to support the planning/preliminary engineering/ feasibility analysis of surface water improvement projects and activities that focus on the developed landscape to improve water quality in impaired watersheds in Delaware.
- Matching grants are intended for planning/preliminary engineering/feasibility analysis of stormwater retrofits, green technology practices, stream and wetland restoration projects, small watershed studies, development of master surface water and drainage plans, and other point and non-point source water pollution control projects.
- State agencies, counties and municipalities are eligible to apply for a Surface Water Matching Planning Grant
  - \$500,000 was allocated for the program with a \$150,000 grant/year award cap.
  - Cash matching funds are required.
  - \$311,450 is still available.
  - Grant will be open February, May, August and November as allocated balances allow.
- Application packet is on the DNREC website, and due by February 27, 2015.

# Surface Water Matching Planning Grants

- Grants were awarded in prior funding cycles to:
  - County—wide planning for Stormwater District in Kent County
  - Water Quality Improvement Project Tar Ditch for the City of Dover
  - Stormwater Utility Feasibility Study for the City of Dover
  - Modeling of the South Wilmington Wetland Park for the City of Wilmington
  - Stormwater retrofits of Harmony Woods/Harbor Club Apartment for the NCCD
  - Munchy Branch Watershed Study for the Sussex Conservation District
  - Master Surface Water and Drainage Plan for the City of Newark
  - Stormwater Infrastructure Study for the Town of Dagsboro
  - Stormwater Infrastructure Study for the Town of Frankford
  - Stormwater Infrastructure Inventory for the Town of Fenwick Island
  - Stormwater retrofits on West Dagsboro Street in the Town of Fenwick Island
  - Stormwater retrofits in the Town of Bethel
  - Stormwater Infrastructure Study for the Town of Dewey Beach
  - Stormwater retrofits for Oak Crest Farms subdivision to meet Inland Bays TMDL
  - Stormwater Infrastructure Study for the City of Lewes
  - Stormwater Infrastructure Study for the City of Rehoboth
  - Master Plan for Retrofits on the Georgetown-Vaughn Tax Ditch in Georgetown

## **Community Water Quality Improvement Grants**

- Community Water Quality Improvement Grants that will support water quality improvement projects in impaired Delaware watersheds will be available from the Water Infrastructure Advisory Council. Competitive grant proposals should focus on the developed landscape to improve water quality and address one or more of the following goals:
  - Provide benefits to water quality within an impaired watershed,
  - How does this proposal demonstrate innovative or environmentally beneficial science?
  - Implementation of non-regulatory projects listed in a watershed management plan,
  - Installation of community stormwater management improvements in existing developments and municipalities,
  - Restoration of water quality benefits.
- Applicants may be any Delaware state or municipal government, agency or program, non-profit organization, educational institution, community organization, and/or homeowner's association.
- Ag Operations and for profit firms are <u>not eligible</u>, however, cooperative arrangements with eligible applicants are acceptable

### **Community Water Quality Improvement Grants**

- 75% of grant award must be used for project implementation, 25% can be used for administration
- Matching funds are not required but highly recommended, proposals will be evaluated in-part based on leveraging. In-kind, volunteer hours (\$22.12/hr.), federal, state, and local cash are acceptable.
- Projects required by enforcement, punitive requirements, regulation, required mitigation, agricultural practices are <u>not eligible</u>. Projects that exceed regulatory require (except Ag) are acceptable.
- Programs and projects selected will demonstrate innovative and/or environmentally beneficial and sustainable methods, techniques, and/or practices for water quality improvements with cost effective and measurable results.
- \$500,000 was available in FY 2015 and anticipate a similar amount for FY 2016.
- \$25,000 minimum grant with a \$150,000 per grant cap.
- Proposals will be due in November 2015.

# DEPARTMENT OF NATURAL RESOURCES AND ENVIRONMENTAL CONTROL

**Delaware Water Pollution Control Revolving Fund** 

Land Conservation Loan Program

And

Water Quality Improvement Loan Program

Overview for Potential Project Sponsors

OFFICE OF THE SECRETARY
FINANCIAL ASSISTANCE BRANCH

- Land Conservation Loan Program (LCLP)
  - The LCLP is an innovative financing approach to fund land conservation easements and fee simple land purchases with WPCRF municipal loans
    - Five-year pilot program (up to \$5 million per year subject to availability)
    - Municipal wastewater project must be on the WPCRF Project Priority List (PPL)
    - Municipal LCLP project sponsors must enter into a Sponsorship Agreement with the Delaware Department of Agriculture (DDA) or DNREC 's Division of Park and Recreation, or Division of Fish and Wildlife
    - LCLP project must have demonstrated water quality improvement benefits and be managed in perpetuity
    - Loan debt service payments for both the wastewater and LCLP projects will be equal to wastewater project by itself for the term of the loan
  - The DDA's Delaware Agricultural Land Preservation Foundation is authorized to establish criteria for Forestland and Agricultural Preservation Areas and purchase of forestland and agricultural preservation easement pursuant to <u>3 Del. C.</u> Ch. 9, § 904
  - DNREC's Division of Parks and Recreation and Division of Fish and Wildlife are authorized to acquire open space and conservation easements under the Delaware Land Protection Act, pursuant to <u>7 Del C.</u> Ch. 75, § 7503

- Water Quality Improvement Loan Program (WQILP)
  - The WQILP is very similar to the LCLP, however, its focus is financing Green Infrastructure and/or Environmentally Innovative projects that will have significant water quality improvement impacts. DNREC's Financial Assistance Branch, and the Division of Watershed Stewardship implement the program.
    - Five-year pilot program (subject to availability)
    - Wastewater and proposed WQILP projects must be on the CWSRF Project Priority List (PPL)
    - WQILP projects must have demonstrated water quality improvement benefits and be managed for the life of the improvement
    - Loan debt service payments for both wastewater and WQILP projects will be equal to wastewater project by itself for the term of the loan
    - WQILP project applicants must enter into a Water Quality Improvement Agreement with DNREC's Division of Watershed Stewardship. Some projects will require a Conservation Agreement with DNREC's Division of Parks and Recreation, or Division of Fish and Wildlife
  - DNREC's Division of Parks and Recreation and Division of Fish and Wildlife are authorized to acquire open space and conservation easements under the Delaware Land Protection Act, pursuant to <u>7 Del C.</u> Ch. 75, § 7503

- LCLP How Does It Work?
  - Project Solicitation and Review:
    - Notice-of-Intent solicitation from municipalities including LCLP project interest
    - CWSRF Project Priority List (PPL) and Intended Use Plan (IUP) developed
    - Municipal and LCLP project loan applications solicited from approved PPL
  - DDA or DNREC (Implementers) Review LCLP Project Applications
    - DNREC Criteria for The LCLP Eligibility
    - DDA Criteria for Forestland Conservation Easements
  - Financial Review and Interest Rate Determination:
    - DNREC conducts financial review of loan applications
    - Interest rate for wastewater and LCLP loans are adjusted to ensure annual loan debt service is equal to the municipal wastewater project separately

#### **DNREC**

- Parcel(s) must be at least 10 acres in size and at least 25% forested
- Wastewater spray irrigation is permissible on the parcel(s) utilizing best available treatment technology; however, all wastewater storage and treatment facilities must be located on lands other than the parcel(s).
- There must be a demonstrated water quality benefit associated with the acquisition of the parcel(s) or property rights
- Parcel(s) must be within 1 mile of land already preserved by federal, state, local, or other conservation organizations.
- Parcel(s) must exhibit at least one or more of the following:
  - contains endangered, threatened, or ecologically significant species, or natural communities
  - valuable to the community as open space due to its proximity to developing areas or to its impact on a view corridor
  - valuable to a community because of its historical or cultural resources or its proximity to an historically significant area
  - includes or contributes to important wildlife habitat or migration corridors
  - significant agricultural or forestry resources
  - wetlands, flood plains or other lands necessary for the protection of water resources

contains significant or unique ecosystems or natural features

# Land Conservation, & Water Quality Improvement Programs Overview for Potential Project Sponsors

#### DDA

- Property must (1) be enrolled in Delaware's Forestland Preservation Program (FPP) OR enrolled in the Aglands Preservation Program and meet the requirements of the FPP and (2) have submitted an offer to sell their development rights.
- Requirements of the FPP are:
  - at least 10 (forested) acres in size
  - located outside state-designated growth zone
  - zoned agricultural and no major subdivision recorded for the property
  - have a forest management plan prepared by a professional forester and updated every five years
  - all of the woodland on the property must be included and the land must remain forested (not cleared for cropland, structures, etc.)
- Wastewater spray irrigation is permissible on the FPP parcel(s) utilizing best available treatment technology; however, all wastewater storage and treatment facilities must be located on lands other than the FPP properties.

WQILP – How Does It Work?

#### Financial Assistance Office

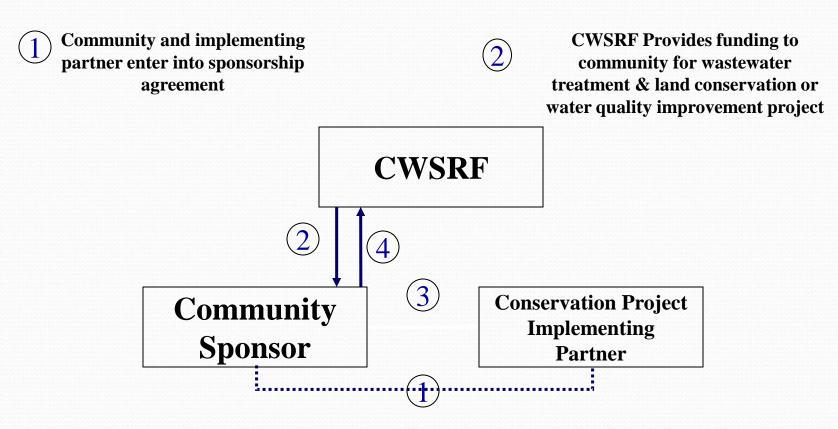
- Project Solicitation and Review:
  - Notice-of-Intent solicitation from municipalities including WQILP project interest
  - CWSRF Project Priority List (PPL) and Intended Use Plan (IUP) developed
  - Municipal and WQILP project loan applications solicited from approved PPL
- Financial Review and Interest Rate Determination:
  - Environmental and Financial Reviews of loan applications conducted
  - Evaluation of Interest Rate for proposed Wastewater and WQLP loans are conducted to ensure annual combine loan debt service will be equal to the municipal wastewater project separately
  - Coordinates Internal Processing and Approvals, Loan Closings with Applicants, the Division of Watershed Stewardship, and Other Partners as Necessary

### WQILP Criteria

There must be a demonstrated water quality benefit associated with the project, and the project must exhibit at least one or more of the following:

- Project must incorporate green infrastructure and /or be environmentally innovative;
  - Examples of eligible projects include:
    - Implementation of green streets (combination of infrastructure practices in transportation rights-of-way) for new development, redevelopment or retrofits;
    - Implementation of wet weather management systems for parking areas which include: the incremental cost of porous pavement, bioretention, trees, green roofs and other practices that mimic natural hydrology and reduce effective imperviousness at one or more scales;
    - Equipment to maintain green streets, vactor trucks and other equipment (Will be contingent upon contractual arrangement with Financial Assistance Branch and the Division of Watershed Stewardship);
    - Implementation of water harvesting and reuse programs or projects, including reuse that reduce energy consumption, recharge aquifers and reduce water withdrawals and treatment costs

 Downspout disconnection to remove stormwater from combined sewers and storm sewers;



Community provides CWSRF funding for sponsored land conservation or water quality improvement project

4 Community repays low-interest loan to CWSRF

#### **Example - Land Conservation and Water Quality Improvement Loan Program**

Loan Term (years)	CWSRF Interest Rate	Land Conservation or Water Quality Improvement Interest Rate	Land Conservation or Water Quality Improvement Loan	Municipal Wastewater Loan	Total Annual Debt Service Payment	Life of Loan Debt Service Payment
			\$114,973	\$1,000,000		
20	2.95%	n/a	n/a	\$66,905	\$66,905	\$1,338,107
20	2.00%	0.000%	\$5,749	\$61,157	\$66,905	\$1,338,107
			\$344,919	\$3,000,000		
20	2.95%	n/a	n/a	\$200,716	\$200,716	\$4,014,322
20	2.00%	0.000%	\$17,246	\$183,470	\$200,716	\$4,014,322
			\$574,865	\$5,000,000		
20	2.95%	n/a	n/a	\$334,527	\$334,527	\$6,690,537
20	2.00%	0.000%	\$28,743	\$305,784	\$334,527	\$6,690,537
			\$1,207,217	\$10,500,000		
20	2.95%	n/a	n/a	\$702,506	\$702,506	\$14,050,128
20	2.00%	0.000%	\$60,361	\$642,146	\$702,506	\$14,050,128
			\$4,024,057	\$35,000,000		
20	2.95%	n/a	n/a	\$2,341,688	\$2,341,688	\$46,833,759
20	2.00%	0.000%	\$201,203	\$2,140,485	\$2,341,688	\$46,833,759

# Questions